tive Banks for women in each district provided the proposals satisfy the necessary future potential and prospects of viability. Certain relaxations have also been permitted in entry point norms regarding initial share capital and membership.

Outstanding Debt to Russia

5260. SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) the details of outstanding debt to Russia at present;

(b) Whether Government had a proposal to buy up the debt to Russia;

(c) if so, the details of that proposal; and

(d) the steps taken by Government to implement that proposal.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) India's outstanding Rupee debt to Russia as on 31.12.1994 was about Rupees 29,690 crores.

(b) to (d) Government has received no proposal to buy up this debt to Russia.

Report Submitted to IDBI and IFCI

5261. SHRI V RAJAN CHELLAPPA: Will the Minister of FINANCE be pleased to state

(a) whether Government nominees representing IDBI and IFCI have submitted any report on various Resolutions of confidence moved by them in controversial companies;

(b) whether it is incumbent on IFCI and IDBI to inform Government of such unusual resolutions;

(c) if so, the guidelines laid down by Government in this regard; and

(d) whether there is a proposal to change such guidelines?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Presumably the Hon'ble Member is referring to nominees of financial institutions on Board of assisted companies. Industrial Development Bank of India (IDBI) has reported that there has been no instance upto 1994-95 where a nominee director of IDBI and Industrial Finance Corporation of India Ltd. (IFCI) moved a resolution of confidence in the management of any assisted company.

(b) No, Sir.

(c) and (d) Do not arise.

New Code of Conduct for Financial Institutions

5262. SHRI GUNDAPPA KORWAR: Will the Minister of FINANCE be pleased to state:

(a) whether a new code of conduct will be drawn up for financial institutions on the proper behaviour expected of them in private sector units managements;

(b) whether any such code of conduct already exists;

(c) whether it is a fact that this code of conduct is not being implemented; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (d) Industrial Development Bank of India (IDBI) has reported that the financial institutions (FIs) do not generally interfere in day to day management of private sector units. FIs have evolved appropriate mechanism to maintain effective linkage with their borrowers. An important linkage with the borrowers is the appointment of nominee directors on the Board of assisted units. FIs have evolved guidelines in respect of nominee directors. These guidelines also take into account instructions issued on the subject by Government from time to time. The nominee directors are expected to act in